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HOUSE BILL 2668

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State of Washington                      53rd Legislature                      1994 Regular Session

By Representatives Heavey, Finkbeiner, Holm and Springer

Read first time 01/19/94. Referred to Committee on Capital Budget.

1            AN ACT Relating to general obligation bonds; adding a new chapter  
2 to Title 43 RCW; and making an appropriation.

3 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF WASHINGTON:

4            NEW SECTION.    **Sec. 1.** For the purpose of providing funds to  
5 finance state highway projects designated as category "C" under RCW  
6 47.05.030, and all costs incidental thereto, the state finance  
7 committee is authorized to issue general obligation bonds of the state  
8 of Washington in the sum of fifty million dollars, or so much thereof  
9 as may be required, to finance these projects and all costs incidental  
10 thereto. Bonds authorized in this section may be sold at such price as  
11 the state finance committee shall determine. No bonds authorized in  
12 this section may be offered for sale without prior legislative  
13 appropriation of the net proceeds of the sale of the bonds.

14            NEW SECTION.    **Sec. 2.** The proceeds from the sale of the bonds  
15 authorized in section 1 of this act shall be deposited in the state  
16 building construction account created by RCW 43.83.020.

17            These proceeds shall be used exclusively for the purposes specified  
18 in section 1 of this act, and for the payment of expenses incurred in

1 the issuance and sale of the bonds issued for the purposes of section  
2 1 of this act, and shall be administered by the office of financial  
3 management subject to legislative appropriation.

4 NEW SECTION. **Sec. 3.** (1) The state general obligation bond  
5 retirement fund shall be used for the payment of the principal of and  
6 interest on the bonds authorized in section 2 of this act.

7 (2) The state finance committee shall, on or before June 30th of  
8 each year, certify to the state treasurer the amount needed in the  
9 ensuing twelve months to meet the bond retirement and interest  
10 requirements. Not less than thirty days prior to the date on which any  
11 interest or principal and interest payment is due, the state treasurer  
12 shall withdraw from any general state revenues received in the state  
13 treasury and deposit in the general obligation bond retirement fund an  
14 amount equal to the amount certified by the state finance committee to  
15 be due on the payment date.

16 (3) Bonds issued under section 1 of this act shall state that they  
17 are a general obligation of the state of Washington, shall pledge the  
18 full faith and credit of the state to the payment of the principal  
19 thereof and the interest thereon, and shall contain an unconditional  
20 promise to pay the principal and interest as the same shall become due.

21 (4) The owner and holder of each of the bonds or the trustee for  
22 the owner and holder of any of the bonds may by mandamus or other  
23 appropriate proceeding require the transfer and payment of funds as  
24 directed in this section.

25 NEW SECTION. **Sec. 4.** The legislature may provide additional means  
26 for raising moneys for the payment of the principal of and interest on  
27 the bonds authorized in section 1 of this act, and section 3 of this  
28 act shall not be deemed to provide an exclusive method for the payment.

29 NEW SECTION. **Sec. 5.** The bonds authorized in section 1 of this  
30 act shall be a legal investment for all state funds or funds under  
31 state control and for all funds of any other public body.

32 NEW SECTION. **Sec. 6.** The sum of fifty million dollars, or as much  
33 thereof as may be necessary, is appropriated for the biennium ending  
34 June 30, 1995, from the state building construction account to the  
35 department of transportation for the purposes of the location, design,

1 right of way acquisition, and construction of state highway projects  
2 designated as category "C" under RCW 47.05.030.

3 NEW SECTION. **Sec. 7.** If any provision of this act or its  
4 application to any person or circumstance is held invalid, the  
5 remainder of the act or the application of the provision to other  
6 persons or circumstances is not affected.

7 NEW SECTION. **Sec. 8.** Sections 1 through 5 of this act shall  
8 constitute a new chapter in Title 43 RCW.

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